

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-2090/P2dn
PJK:kjf:ph

September 7, 2011

I did not modify proposed s. 707.28 (2) to reflect that a lienholder may use judicial foreclosure procedures in addition to nonjudicial foreclosure procedures. Proposed s. 707.28 (2) states that a time-share mortgage or lien may be foreclosed only as provided in s. 707.28. Under s. 707.28, a lienholder must use nonjudicial foreclosure procedures unless the lienholder objects in writing to the use of nonjudicial foreclosure, in which case the lienholder must use judicial foreclosure procedures. Let me know if this is not how you intended for it to work, or if there is a specific modification to s. 707.28 (2) that you think needs to be made.

Do you want to delay the effective date for a bit to allow parties to prepare for this change?

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